



BILLING CODE 7709-02-P

## **PENSION BENEFIT GUARANTY CORPORATION**

### **Submission of Information Collection for OMB Review; Comment Request; Survey of Multiemployer Pension Plan Withdrawal Liability Information**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of request for OMB approval.

---

**SUMMARY:** The Pension Benefit Guaranty Corporation (PBGC) is requesting that OMB approve, under the Paperwork Reduction Act, a survey of terminated and insolvent multiemployer pension plans to obtain withdrawal liability information. PBGC needs the withdrawal liability information to estimate its multiemployer program liabilities for purposes of its financial statements. This notice informs the public of PBGC's request and solicits public comment on the collection of information.

**DATES:** Comments must be submitted by [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

**ADDRESSES:** Comments should be sent to the Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Pension Benefit Guaranty Corporation, via electronic mail at [OIRA\\_DOCKET@omb.eop.gov](mailto:OIRA_DOCKET@omb.eop.gov) or by fax to (202) 395-6974.

A copy of the request will be posted on PBGC's Web site at <https://www.pbgc.gov/prac/laws-and-regulations/information-collections-under-omb-review>. It may also be obtained without charge by writing to the Disclosure Division of the Office of the General Counsel, 1200 K Street, NW., Washington, DC 20005-4026, faxing a request to 202-326-4042, or calling 202-326-4040 during normal business hours (TTY users may call the

Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4040). The Disclosure Division will e-mail, fax, or mail the information to you, as you request.

**FOR FURTHER INFORMATION CONTACT:** Hilary Duke (*duke.hilary@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4400, extension 3839. (TTY users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4400, extension 3839.)

**SUPPLEMENTARY INFORMATION:** When a contributing employer withdraws from an underfunded multiemployer pension plan, the plan sponsor assesses withdrawal liability against the employer. The plan sponsor is required to determine and collect withdrawal liability in accordance with section 4219 of the Employee Retirement Income Security Act of 1974 (ERISA). The plan sponsor assesses withdrawal liability by issuing a notice to an employer, including the amount of the employer's liability and a schedule of payments. PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) requires the plan sponsor to file with PBGC a certification that notices have been provided to employers.

PBGC is proposing to collect information about withdrawal liability that is owed by withdrawn employers of terminated<sup>1</sup> and insolvent<sup>2</sup> multiemployer pension plans. PBGC would distribute a survey that insolvent plans receiving financial assistance and terminated plans not yet receiving financial assistance would be required to complete and return to PBGC. Smaller plans with less than 500 participants would not be required to complete the survey. PBGC needs the

---

<sup>1</sup> Under section 4041A(f)(2) of ERISA, PBGC may prescribe reporting requirements for terminated multiemployer pension plans, which PBGC considers appropriate to protect the interests of plan participants and beneficiaries or to prevent unreasonable loss to the corporation.

<sup>2</sup> Under section 4261(b)(1) of ERISA, PBGC provides financial assistance under such conditions as the corporation determines are equitable and are appropriate to prevent unreasonable loss to the corporation with respect to the plan.

information from the survey about withdrawal liability payments and settlements, and whether employers have withdrawn from the plan but have not yet been assessed withdrawal liability, to estimate with more precision PBGC's multiemployer program liabilities for purposes of its financial statements.<sup>3</sup> PBGC would also use the information for its Multiemployer Pension Insurance Modelling System assumptions on collection of withdrawal liability. Information provided to PBGC would be confidential to the extent provided in the Freedom of Information Act and the Privacy Act.

On June 21, 2018, PBGC published (at 83 FR 28871) a notice of its intent to request OMB approval of the survey of multiemployer pension plan withdrawal liability information described above. No comments were received on the proposed submission of information collection.

PBGC is requesting that OMB approve PBGC's use of this survey for three years. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

The survey initially would be sent to approximately 65 plans.<sup>4</sup> PBGC estimates that each survey would require approximately 20 hours to complete by a combination of pension fund office staff (50%) and outside professionals (attorneys and actuaries) (50%). PBGC estimates a total hour burden of 650 hours (based on pension fund office time). The estimated dollar equivalent of this hour burden, based on an assumed hourly rate of \$75 for administrative, clerical, and supervisory time is \$48,750. PBGC estimates a total cost burden for the withdrawal

---

<sup>3</sup> Section 4008 of ERISA requires the corporation, as soon as practicable after the close of each fiscal year, to transmit a report to the President and the Congress, including financial statements setting forth the finances of the corporation at the end of the fiscal year and the result of its operations (including the source and application of its funds) for the fiscal year.

<sup>4</sup> As of September 30, 2017, there were 68 terminated plans not yet receiving financial assistance and 72 insolvent plans that received financial assistance from PBGC. See PBGC FY 2017 Annual Report, page 94 at <https://www.pbtc.gov/sites/default/files/pbtc-annual-report-2017.pdf>. Approximately 65 of the plans have 500 or more participants.

liability survey of \$260,000 (based on 650 attorney and actuary hours assuming an average hourly rate of \$400). PBGC further estimates that the average burden will be 10 hours of pension fund office staff time and \$4,000 per plan. After the survey is sent initially, PBGC expects to send the survey to fewer than 10 newly terminated and insolvent plans per year.

Issued in Washington, DC by

Hilary Duke  
Assistant General Counsel for Regulatory Affairs  
Pension Benefit Guaranty Corporation

[FR Doc. 2018-18593 Filed: 8/27/2018 8:45 am; Publication Date: 8/28/2018]